



Housing Society Extends Rent Concession for Eligible Commercial Tenants

The Hong Kong Housing Society (HKHS) announced today (17 September) that its Executive Committee had approved the extension of 75% rent concession for about 400 eligible commercial tenants of HKHS for six months from 1 October 2021 to 31 March 2022.

HKHS Chief Executive Officer James Chan said, “The Housing Society had earlier launched a \$20 million shopping promotion campaign to encourage vaccination and consumer spending. We are glad to see that the economy and consumption have shown signs of recovery as the epidemic situation has been stabilizing. To sustain appropriate assistance to our commercial tenants, the arrangement of rent concession is extended to support eligible commercial tenants in maintaining their services for the residents.”

Under the new round of concession, eligible commercial tenants will be granted a 50 percent rent waiver first. For those who show proof of drop in sales revenue exceeding 50 percent y-o-y, additional concession based on the percentage of decline in sales revenue will be provided, up to a total concession of 75 percent. Besides, commercial tenants whose businesses are required to be closed due to closure orders or directions as part of the Government’s anti-pandemic measures within the aforementioned period may apply for full rent waiver.

The Housing Society has made provision of over \$100 million for this round of rent concession. Since October 2019, the Housing Society had provided multiple rounds of rent concessions for its commercial tenants, taken together with this latest round of rent relief, the total rental income forgone is more than \$600 million.

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